

MALARTIC
Gold Fields
(Quebec)
Limited
(no personal liability)

ANNUAL REPORT

For the year ended December 31, 1973

and
copy
of

MARBAN
gold mines
limited
annual report



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MALARTIC
Gold Fields
(Quebec)
Limited
(no personal liability)

and its subsidiary company

OFFICERS

J. C. L. ALLEN President
R. C. STANLEY, JR. Vice-President
I. T. H. HAMILTON Secretary

DIRECTORS

J. C. L. ALLEN
P. A. ALLEN
D. M. GIACHINO, P.Eng.
I. T. H. HAMILTON
R. C. STANLEY, JR.
D. C. WEBSTER

MANAGER

MURRAY D. KENNEDY

**REGISTRAR AND
TRANSFER AGENTS**

CANADA PERMANENT TRUST COMPANY
Toronto, Ont., and Montreal, Que.
MARINE MIDLAND BANK – NEW YORK
New York, N.Y.

AUDITORS

THORNE GUNN & CO.
Toronto, Ontario

EXECUTIVE OFFICE

Suite 1900, 101 Richmond Street West, Toronto, Ontario

**MALARTIC
Gold Fields
(Quebec)
Limited**
(no personal liability)

and its subsidiary company

REPORT OF THE DIRECTORS

To the Shareholders:

Net income after extraordinary items was \$1,572,335, for net earnings per share of 35¢ on revenues of \$1,785,784. This compares with net income of \$79,842 (or 2¢ a share) after extraordinary items on revenues of \$1,570,279 in 1972.

On January 1, 1973, the Company, as recommended by the Canadian Institute of Chartered Accountants, changed its method of accounting for effectively controlled companies to the equity basis. Income before extraordinary items was increased by \$627,098 (14¢ a share) and net income was further increased by a reduction in allowance for decline in market value of shares in listed associated companies of \$800,000 (18¢ a share) for a total increase of \$1,427,098 (or 32¢ a share) as a result of this change.

Due to the substantial increase in the prices of gold and silver, production from the Company's 75% owned subsidiary, MARBAN GOLD MINES LIMITED, was able to continue throughout the year on a slightly profitable basis and this, in turn, permitted the Company's custom mill in Malartic to remain operative.

Production from Marban is decreasing steadily and is expected to terminate within the next few months. The increased tempo of exploration for gold in the Malartic area indicates the possibility of several potential customers who could ship ore to the custom mill later in 1974.

The Board of Directors wish to express their appreciation to Mr. M. D. Kennedy, Manager of both Malartic Gold Fields and Marban, the Staff and all Employees for their loyal and efficient services during the year.

It is with deep regret that the Board of Directors report the death of Mr. Peter Hanley on March 26, 1974.

Respectfully submitted,

On behalf of the Board,

John C. L. Allen,
President.

April 15, 1974,
Toronto, Ontario.

MALARTIC
Gold Fields
(Quebec)
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(no personal liability)

and its subsidiary company

REPORT OF THE MINE MANAGER

The President and Board of Directors,
MALARTIC GOLD FIELDS (QUEBEC) LIMITED,
Suite 1900 - 101 Richmond Street, West,
Toronto, Ontario M5H 1T1

Dear Sirs:—

Herewith is submitted a report covering the operation for the year ended December 31, 1973.

The mill treated 191,348 tons of custom ore compared to 202,756 tons the previous year. The sources are as follows:

Marban Gold Mines Limited	167,700 tons
Mr. M. L. Roy (Ore from Croinor-Pershing dump)	5,680 tons
Goldex Mines Limited	11,073 tons
Camflo Mines Limited	6,870 tons
Corvette Gold Mines	25 tons
	191,348 tons

With one circuit only being used, the mill operated 97.87% of the scheduled time for an average of 524 tons per calendar day. Mill recovery for the year was 98.21%.

At the year end there were 18 hourly rated employees compared to 20 at the end of the previous year.

A total of \$252,659 was paid out for wages, salaries, workmen's compensation, pension, unemployment insurance and other employee benefits and \$310,065 for supplies and services.

In conclusion, I wish to express my thanks to the Officers and Directors for their co-operation and support. I also wish to thank Mr. M. Roy, Mill Superintendent and all employees for their loyal and efficient services during the year.

Respectfully submitted,

M. D. KENNEDY
Manager

Malartic, Quebec,
February 1, 1974.

**CONSOLIDATED
DECEMBER**

(with comparative figures)

ASSETS

	1973	1972
Current Assets		
Cash and short term deposits	\$ 245,093	\$ 119,762
Bullion, at net realizable value	140,566	257,005
Marketable securities at cost less allowance for decline in market value of \$170,000; 1972, at cost (quoted market value 1973, \$1,417,000; 1972, \$1,222,500)	1,415,327	1,258,777
Accounts receivable	2,644	18,891
Receivable from associated companies	6,738	309
Prepaid expenses	13,098	11,467
Supplies, at estimated realizable value	31,761	38,311
	<u>1,855,227</u>	<u>1,704,522</u>
Other Investments		
Effectively controlled companies (notes 2(b) and 3)	3,829,116	3,201,141
Other companies (note 4)	3,655,437	2,855,349
	<u>7,484,553</u>	<u>6,056,490</u>
Fixed Assets		
Buildings, machinery and equipment, at cost less accumulated depreciation	6,824	15,181
Mining properties, at nominal value	2	2
	<u>6,826</u>	<u>15,183</u>
Other Assets	<u>1,000</u>	<u>16,480</u>
	<u>\$9,347,606</u>	<u>\$7,792,675</u>

AUDITORS

To the Shareholders of
Malartic Gold Fields (Quebec) Limited
(No Personal Liability)

We have examined the consolidated balance sheet of Malartic Gold Fields (Quebec) Limited (No Personal Liability) and its subsidiary company as at December 31, 1973 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada
February 1, 1974

BALANCE SHEET — 31, 1973

at December 31, 1972)

LIABILITIES

Current Liabilities	1973	1972
Accounts payable and accrued liabilities	\$ 129,391	\$ 131,170
Payable to associated companies	23,678	50,974
	153,069	182,144
Interest of Minority Shareholders in Subsidiary Company	52,945	45,524

SHAREHOLDERS' EQUITY

Capital Stock (note 5)		
Authorized — 5,000,000 shares of \$1 each		
Issued — 4,486,378 shares (1972, 4,481,378 shares)	4,486,378	4,481,378
Less discount on shares	3,224,607	3,223,857
	1,261,771	1,257,521
Contributed Surplus	617,026	617,026
Retained Earnings	7,262,795	5,690,460
	9,141,592	7,565,007

Approved by the Board

P. A. ALLEN, Director.

D. C. WEBSTER, Director.

	<u>\$9,347,606</u>	<u>\$7,792,675</u>
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REPORT

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the companies, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at December 31, 1973 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied, except for the change in accounting for effectively controlled companies (see note 2(b)) and after giving retroactive effect to change in accounting for the subsidiary company (see note 2(a)), on a basis consistent with that of the preceding year.

THORNE GUNN & CO.
Chartered Accountants

MALARTIC
Gold Fields
(Quebec)
Limited
(no personal liability)

and its subsidiary company

CONSOLIDATED STATEMENT OF INCOME

Year ended December 31, 1973
(with comparative figures for 1972)

	1973	1972
Operating revenue		
Bullion recovery	\$1,716,674	\$1,539,626
Custom Milling	69,110	19,064
Assistance under the Emergency Gold Mining Assistance Act		11,589
	<u>1,785,784</u>	<u>1,570,279</u>
Operating expenses		
Mining	733,790	769,859
Milling	377,825	336,080
Ore haulage	59,679	72,401
Marketing	9,221	5,898
General expenses at the property	366,774	221,987
Mine office and supervision	66,579	71,125
Administrative and corporate expenses	64,442	78,905
	<u>1,678,310</u>	<u>1,556,255</u>
Operating profit before undernoted items	<u>107,474</u>	<u>14,024</u>
Depreciation	8,758	14,410
Deferred development written off	15,480	
Outside exploration	12,343	30,961
	<u>36,581</u>	<u>45,371</u>
Income (loss) before undernoted items	<u>70,893</u>	<u>(31,347)</u>
Interest in earnings less losses of effectively controlled companies (notes 2(b) and 3)	627,098	
Investment income	45,007	20,339
	<u>672,105</u>	<u>20,339</u>
Interest of minority shareholders in subsidiary company's earnings (losses)	7,421	(9,623)
	<u>664,684</u>	<u>29,962</u>
Income (loss) before extraordinary items (note 2)	<u>735,577</u>	<u>(1,385)</u>
Extraordinary items		
Reduction in allowance for decline in market value of shares in listed associated companies	800,000	
Gain on sale of securities	226,758	39,227
Reduction (increase) in allowance for decline in market value of marketable securities	(170,000)	115,000
Provision for shutdown expenses	(20,000)	
Write-down of supplies to estimated realizable value		(73,000)
	<u>836,758</u>	<u>81,227</u>
Net income for the year (notes 2 and 6)	<u>\$1,572,335</u>	<u>\$ 79,842</u>
Earnings per share (note 2)		
Income before extraordinary items	16¢	Nil
Net income for the year	35¢	2¢

MALARTIC
Gold Fields
(Quebec)
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and its subsidiary company

**CONSOLIDATED STATEMENT OF SOURCE
AND APPLICATION OF FUNDS**

Year ended December 31, 1973
(with comparative figures for 1972)

Source of Funds	1973	1972
Income (loss) before extraordinary items	\$ 735,577	\$ (1,385)
Items not involving current funds		
Depreciation	8,758	14,410
Deferred development written off	15,480	
Interest of minority shareholders in subsidiary company's earnings	7,421	(9,623)
Interest in earnings less losses of effectively controlled companies	(627,098)	
	140,138	3,402
Gain on sale of securities	226,758	39,621
Issue of capital stock	4,250	
Sale of shares		
Associated companies		132,966
Other companies		72,426
Reduction in allowance for decline in market value of mar- ketable securities		115,000
	<u>371,146</u>	<u>363,415</u>
Application of funds		
Allowance for decline in market value of marketable se- curities	170,000	
Provision for shutdown expenses	20,000	
Purchase of shares		
Effectively controlled companies	877	850
Other companies	89	143,883
Write down of supplies to estimated realizable value		73,000
Purchase of fixed assets	400	5,913
Other assets		14,419
	<u>191,366</u>	<u>238,065</u>
Increase in working capital	179,780	125,350
Working capital at beginning of year	1,522,378	1,397,028
Working capital at end of year	<u>\$1,702,158</u>	<u>\$1,522,378</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended December 31, 1973
(with comparative figures for 1972)

	1973	1972
Balance at beginning of year	\$5,690,460	\$5,610,618
Net income for the year	1,572,335	79,842
Balance at end of year	<u>\$7,262,795</u>	<u>\$5,690,460</u>

MALARTIC
Gold Fields
(Quebec)
Limited
(no personal liability)

and its subsidiary company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 1973

1. Principles of Consolidation

The accounts of the 75% owned subsidiary, Marban Gold Mines Limited, have been consolidated with those of the parent company (note 2(a)).

It is expected that the operations of the subsidiary company will cease in 1974.

2. Changes in Accounting Practice

(a) Consolidated financial statements:

Prior to 1973 non-consolidated financial statements were presented to the shareholders. Commencing in 1973 consolidated financial statements have been presented and accordingly the comparative figures for 1972 have been restated to reflect this retroactive change in accounting practice. This change has no effect on the net income for the year.

(b) Commencing January 1, 1973, in accordance with the recommendations of the Canadian Institute of Chartered Accountants, the company changed its method of accounting for its investments in effectively controlled companies from the cost basis to a basis whereby the company's share of earnings less losses of the effectively controlled companies is reflected in the statement of income. A corresponding adjustment is made to the value at which the investments are carried in the balance sheet (note 3). This change in accounting practice has not been retroactively applied. Had the change not been made, income before extraordinary items and net income for the year would have been reduced by \$627,098 (from 16¢ per share to 2¢ per share and from 35¢ per share to 21¢ per share respectively).

The company, after examination of the circumstances relating to these investments, believes that the most reasonable interpretation of an "effectively controlled company" is one in which the company's investment exceeds 20% but is less than 50% of the issued and outstanding shares of the effectively controlled company.

3. Effectively Controlled Companies

Cost at beginning of year less allowance for decline in value of
\$420,000 (including securities having a quoted market
value of \$2,634,000)

\$3,201,141

Cost of shares purchased during year

877

Interest in earnings less losses for the year

627,098

Balance at end of year (including securities having a quoted
market value of \$7,814,000)

\$3,829,116

Because of the number of shares involved, the amounts that would be realized if these securities were to be sold may be more or less than their indicated market value.

MALARTIC
Gold Fields
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4. Other Companies

Shares in associated companies

Listed (quoted market value 1973, \$3,354,000; 1972, \$2,709,000)

<u>1973</u>	<u>1972</u>
\$3,336,703	\$2,536,703
2,500	2,500

Other, at cost

Shares in other companies, at cost (including listed securities having a quoted market value 1973, \$130,000; 1972, \$227,000)

316,234	316,146
<u>\$3,655,437</u>	<u>\$2,855,349</u>

The investment in shares of associated listed companies is shown at cost less an allowance for decline in market value of \$1,150,000 (1972, \$1,950,000).

Because of the number of shares involved, the amounts that would be realized if these securities were to be sold may be more or less than their indicated market value.

5. Capital Stock

In 1973, 5,000 shares were issued to employees under a stock option plan for \$4,250 cash. At December 31, 1973, incentive options are outstanding on 20,000 shares of capital stock, exercisable to February 21, 1978 at 85¢ per share.

6. Income Taxes

No provision has been made for income taxes as the companies intend to claim capital cost allowance for tax purposes in excess of depreciation recorded in the books and losses carried forward. For 1974 and future years losses carries forward for tax purposes and capital cost allowance remaining to be claimed in excess of the net book value of the related fixed assets, are as follows:

	Malartic Gold Fields (Quebec) Limited	Marban Gold Mines Limited
Undepreciated capital cost	\$508,000	\$562,000
Losses for tax purposes carried forward	Nil	415,000
	<u>\$508,000</u>	<u>\$977,000</u>

7. Supplementary Information

Direct remuneration of the company's directors and senior officers (including the five highest paid employees) as defined by The Securities Act of Ontario was as follows:

	<u>1973</u>	<u>1972</u>
Directors and officers	\$10,000	\$10,000
Mill employees	54,007	41,495
	<u>\$64,007</u>	<u>\$51,495</u>

LONG LAC MINERAL EXPLORATION LIMITED 1973 REPORT

Late in 1973, Lac Minerals optioned the former Golden Sunbeam Mine in central Idaho, U.S.A. The potential for a large-tonnage, low-grade, gold-silver operation exists on this property. Preliminary assay and metallurgical results have been favourable; however, a considerable amount of work will be required to evaluate this prospect.

An agreement has been entered into directed towards a large-scale reconnaissance prospecting-exploration search for minerals in northern Canada. This project will cover a three-year period and will employ the most recent techniques and theories in mineral exploration. In addition, a study will be conducted as to the applied use of the new Earth Satellite Remote Sensing devices in mineral exploration.

In addition to the reported exploration expenditures, a purchase of 200,000 shares of Taurus Oil Ltd. was made for \$200,000, with an option to purchase a further 200,000 shares at \$1.50 per share. Taurus is a new company formed in 1973 by Mr. John Downing, the President and Founder of the former Polaris Oil Ltd. Taurus is active in the search for oil and/or gas deposits in four countries, with principal exploration activities centred in Canada and the United States. The sale of Lac Minerals' interest in the predecessor company Polaris Oils Ltd. resulted in a net profit of \$135,000.

Follow-up geological and geophysical work along with diamond drilling was conducted on a large parcel of land in Newfoundland. Results proved to be sub-economic and no further work is contemplated at this time.

A property including the former Darkwater gold mine was optioned, and eight contiguous claims staked, four miles west of the Mattabi Mines in the Sturgeon Lake volcanic belt. A limited amount of drilling was conducted on the property in the fall of 1973, and further work to evaluate both the base metal and gold potential is planned during 1974.

Two coal properties, Moose Mountain and Brule Lake, in which Lac Minerals has an interest, were drilled by the Granby Mining Company. Some encouragement was obtained in the Brule Lake drilling, and further drilling will be conducted in 1974.

Exploration expenditures for the year were \$150,000, excluding the Taurus Oil purchase.

In the summer of 1973, Lac Minerals' Western Division was established in Vancouver under the direction of Mr. V. F. Erickson, B.A.Sc., M.B.A.

Lac Minerals' exploration costs are shared by the following companies: Lake Shore Mines Limited, 25%; Little Long Lac Mines Limited and Willroy Mines Limited, 20% each; Malartic Gold Fields (Quebec) Limited, Wright-Hargreaves Mines Limited and East Malartic Mines Limited, 10% each; and Lundor Mines Limited, 5%.

Dennis Sheehan,
Exploration Manager.

MARBAN **gold mines** **limited**

OFFICERS

J. C. L. ALLEN President
I. T. H. HAMILTON Secretary

DIRECTORS

J. C. L. ALLEN
J. G. EDISON
R. C. STANLEY, JR.
IAN T. H. HAMILTON
STEPHEN KAY

MANAGER

MURRAY D. KENNEDY

REGISTRAR AND TRANSFER AGENTS

CANADA PERMANENT TRUST COMPANY
Toronto, Ontario

AUDITORS

THORNE GUNN & CO.
Toronto, Ontario

EXECUTIVE OFFICE

Suite 1900, 101 Richmond Street West, Toronto, Ontario

MARBAN gold mines limited

The President and Board of Directors,
MARBAN GOLD MINES LIMITED,
Suite 1900 - 101 Richmond Street, West,
Toronto, Ontario. M5H 1T1

Dear Sirs:—

Herewith is a report covering the operation for the year ended December 31, 1973.

The mine produced 167,700 tons of ore which yielded 18,510 ounces of gold and 2,366 ounces of silver. Production since the start of milling July 2, 1961 is 2,089,837 tons of ore which has produced 320,638 ounces of gold, an average of 0.153 ounces per ton recovered and 32,045 ounces of silver.

Recovered grade for the year was 0.110 ounces of gold per ton and ore reserves at the year end are calculated at 25,500 tons grading 0.10 ounces of gold per ton.

At the year end there were 46 employees on the payroll compared to 82 at the end of the previous year.

A total of \$856,451 was paid out for wages, salaries, workmen's compensation, pension, unemployment insurance and other employee benefits and \$818,683 for supplies and services.

In conclusion, I wish to express my thanks to the Officers and Directors for their co-operation and support. I would also like to thank Mr. G. Bellavance, Mine Superintendent, the Supervisory Personnel and all Employees for their efficient services during the year.

Respectfully submitted,

M. D. KENNEDY
Manager

Malartic, Quebec,
February 1, 1974.

BALANCE SHEET -

(with comparative figures for 1972)

ASSETS

	1973	1972
Current Assets		
Cash and short term deposits	\$ 234,413	\$ 67,309
Bullion, at net realizable value	140,566	257,005
Accounts receivable	503	756
Prepaid expenses	4,701	1,983
Supplies, at estimated realizable value	1,000	4,419
	<u>381,183</u>	<u>331,472</u>
Fixed Assets		
Building, machinery and equipment, at cost	304,715	304,715
Less accumulated depreciation	<u>304,714</u>	<u>298,700</u>
	1	6,015
Mining properties and claims, at nominal value (note 1)	<u>1</u>	<u>1</u>
	2	6,016
	<u>\$ 381,185</u>	<u>\$ 337,488</u>

AUDITORS

To the Shareholders of
Marban Gold Mines Limited

We have examined the balance sheet of Marban Gold Mines Limited as at December 31, 1973 and the statements of income, deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada
February 1, 1974

minipes limited

(Incorporated under the laws of Ontario)

DECEMBER 31, 1973

(For the year ended December 31, 1972)

LIABILITIES

Current Liabilities	1973	1972
Accounts payable and accrued liabilities	\$ 97,081	\$ 96,862
Payable to associated companies	10,298	16,276
Payable to parent company, Malartic Gold Fields (Quebec) Limited	62,027	42,256
	<u>169,406</u>	<u>155,394</u>

SHAREHOLDERS' EQUITY

Capital Stock		
Authorized - 5,000,000 shares of \$1 each		
Issued - 4,000,005 shares	4,000,005	4,000,005
Less discount on shares	3,000,000	3,000,000
	<u>1,000,005</u>	<u>1,000,005</u>
Deficit	788,226	817,911
	<u>211,779</u>	<u>182,094</u>
Approved by the Board		
D. C. WEBSTER, Director.		
J. C. L. ALLEN, Director.		
	<u>\$ 381,185</u>	<u>\$ 337,488</u>

REPORT

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1973 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE GUNN & CO.
Chartered Accountants

MARBAN gold mines limited

STATEMENT OF INCOME

Year ended December 31, 1973
(with comparative figures for 1972)

	1973	1972
Operating revenue		
Bullion recovery	\$1,716,674	\$1,539,626
Assistance under the Emergency Gold Mining Assistance Act		11,589
	<u>1,716,674</u>	<u>1,551,215</u>
Operating expenses		
Mining	733,790	769,859
Milling	578,713	527,619
Ore haulage	59,679	72,401
Marketing	9,221	5,898
General expenses at the property	228,009	126,847
Mine office and supervision	41,657	44,625
Administrative and corporate expenses	14,665	16,054
	<u>1,665,734</u>	<u>1,563,303</u>
Operating profit (loss) before undernoted items	50,940	(12,088)
Depreciation	6,014	9,000
	<u>44,926</u>	<u>(21,088)</u>
Interest income	4,759	2,595
Income (loss) before extraordinary items	49,685	(18,493)
Extraordinary items		
Provision for shutdown expenses	20,000	
Write-down of supplies to estimated realizable value		20,000
Net income (loss) for the year	<u>\$ 29,685</u>	<u>\$ (38,493)</u>
Earnings per share		
Income (loss) before extraordinary items	1¢	Nil
Net income (loss) for the year	$\frac{3}{4}$ ¢	(1)¢

MARBAN gold mines limited

STATEMENT OF DEFICIT

Year ended December 31, 1973
(with comparative figures for 1972)

	1973	1972
Deficit at beginning of year	\$817,911	\$779,418
Net income (loss) for the year	29,685	(38,493)
Deficit at end of year	<u>\$788,226</u>	<u>\$817,911</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended December 31, 1973
(with comparative figures for 1972)

Source of funds	1973	1972
Income before extraordinary item	\$ 49,685	
Depreciation not involving current funds	6,014	
	<u>55,699</u>	
Application of funds		
Loss before extraordinary item		\$18,493
Depreciation not involving current funds		(9,000)
		<u>9,493</u>
Provision for shutdown expenses	20,000	
Write-down of supplies to estimated realizable value		20,000
	<u>20,000</u>	<u>29,493</u>
Increase (decrease) in working capital	35,699	(29,493)
Working capital at beginning of year	176,078	205,571
Working capital at end of year	<u>\$211,777</u>	<u>\$176,078</u>

MARBAN gold mines limited

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1973

1. **Mining Operations**

It was expected that mining operations would cease in 1972 and accordingly mining properties and claims were written down to nominal value in 1971. It is now expected that the operations will cease in 1974.

2. **Supplementary information**

Direct remuneration of directors and senior officers (including the five highest paid employees) as defined by The Business Corporations Act, was as follows:

	<u>1973</u>	<u>1972</u>
Directors and officers	Nil	Nil
Mine employees	<u>\$73,271</u>	<u>\$64,741</u>
	<u>\$73,271</u>	<u>\$64,741</u>

